

EXHIBIT 10



WESTERN ALLIANCE BANK

Alliance Association Bank | Alliance Bank of Arizona | Bank of Nevada | Bridge Bank | First Independent Bank | Torrey Pines Bank

Divisions of Western Alliance Bank. Member FDIC.

November 26, 2019

Mr. William Turbay
Save the Art Institute of Las Vegas
2350 Corporate Cir.
Henderson, NV 89074
Re: Financing

Dear Mr. Turbay,

On 11/21/19, yourself, Gwen Mullins Esq. and other representatives acting on behalf of Save the Art Institute of Las Vegas (the "School"), met with Bank of Nevada CEO John Guedry and myself to address the circumstances of and difficulties faced by the School. Among the topics discussed was the possibility of obtaining up to \$3,000,000 in financing through Bank of Nevada, a division of Western Alliance Bank (the "Bank"). It was proposed that this be done by means of the Bank securing an assignment on Title 4 funds for three school quarters totaling roughly \$3,126,500 and/or other restricted monies currently held with the Department of Education.

At this time, the Bank is hesitant to move forward with this request. This does not constitute a credit decision about the proposed financing. The existence of the Title 4 funds and other monies is not in question, but the Bank will need time to perform its due diligence to ensure the receiver will not continue to hinder ongoing operations of the School, or impede the Bank's access to the subject collateral. Bank legal counsel is currently reviewing the documents to ascertain the School's ability to pledge earned tuition as collateral, and any difficulties the Bank may have in exercising its rights and remedies were a favorable credit decision to be issued.

Should you have any additional questions, please contact me at (702) 252-6271.

Sincerely,

James K. Trunnell
AVP Portfolio Management



OFFICE OF
MICHELE FIORE
MAYOR PRO TEM,
WARD 6

October 31, 2019

Mr. Mark Dottore
Federal Receiver
Dottore Companies, LLC
2344 Canal Road
Cleveland, Ohio 44113

Re: The Art Institute of Las Vegas

Dear Mr. Dottore,

It has come to my attention the Art Institute of Las Vegas is up against a deadline from your office and I am writing to you to support an extension of that deadline.

My office, and the City of Las Vegas, have been working with William Turbay and Richard Rock for over a year and we believe we are close to finalizing their relocation.

The City has \$22 million in New Market Tax Credits that must be committed by the end of this year or we will not be eligible for additional allocations. The only major project we are contemplating is the Art Institute of Las Vegas. In addition the location they have negotiated for is located in an Opportunity Zone.

This project is important to me. I traveled to Washington DC to meet with Education Secretary DeVos and Under Secretary Diane Auer Jones on behalf of the Art Institute of Las Vegas. I have met with prospective lenders and building owners to help Mr. Turbay and Mr. Rock. I seldom get this involved in projects, but this one is special and is well worth it.

It looks like everything is close to being in place to bring this project to the City of Las Vegas. Their only problem at this point is the deadline they are facing. I am hoping you can facilitate an extension of time for them so that this project may be finalized.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michele Fiore".

Michele Fiore
Mayor Pro Tem

CITY OF LAS VEGAS
495 S. MAIN ST.
LAS VEGAS, NV 89101
702.229.6405 | VOICE
702.382.8558 | FAX
711 | TTY
mfiore@lasvegasnevada.gov

cc: Gina Staudacher, Esq
Secretary Betsy DeVos
Under Secretary Diane Auer Jones
The Honorable Dan Aaron Polster
William A. Turbay
Richard G. Rock



cityoflasvegas



Strategic Global Investments
Alchemy Global Advisors

One World Trade Center • Suite 8500 • New York, NY 10007

October 18, 2019

William Turbay
 Save The Art Institute of Las Vegas, LLC
 3017 West Charleston Boulevard
 Suite 20E
 Las Vegas, Nevada 89102

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RE: Memorandum of Understanding

Dear Mr. Turbay:

Alchemy Global Advisors and/or its designated affiliate and/or partner ("Lender") is pleased to propose the below described credit facility to you. This Memorandum is not intended to be, nor shall it be construed as, an attempt to define all of the terms and conditions involved in the proposed financing. Rather, it is intended only to outline certain of the basic points of our proposal around which the final terms and documentation are to be structured. Further negotiations adding to or modifying the general scope of these major terms shall not be precluded by the issuance of this letter and its acceptance by you. Lender's commitment to make the below-described credit facilities is subject to the execution of a definitive Loan Agreement and other related documents acceptable to Lender and its counsel.

Proposed Loan Terms and Conditions:

Borrower:	Save The Art Institute of Las Vegas, LLC, or an entity to be named
Purpose:	To acquire and operate the Save The Art Institute of Las Vegas ("SAILV")
Loan Amount:	\$7,000,000
Interest Rate:	Variable Rate of WSJ Prime + 1.5%, adjust daily
Term:	5 year term / based on 25 year amortization
Collateral:	1. Pledge of membership interests 2. Pledge of income 3. First UCC-1 on all business assets of SAILV
Prepayment:	No penalty
Fee:	[TBD]



Third Party Expenses:	[TBD]
Conditions:	<ol style="list-style-type: none"> 1. Borrower to provide all necessary documents and information, as required by Lender. 2. Other collateral may be required if the proposed Loan is not fully secured. 3. Such other terms and conditions as may be required by Lender. 4. Convertible to equity in the Borrower, upon mutually acceptable terms and conditions for the expansion of SAILV. 5. Interest only payments due in first two years of term.

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Conditions to Closing: In addition to the other terms and conditions set forth in this Memorandum of Understanding, Lender's obligation to make the Loan is expressly conditioned upon the following:

- a. Borrower shall have executed or shall have caused to be executed and delivered any and all documents required by Lender in connection with the Loan, in form and content satisfactory to Lender in its sole opinion and judgment, including, but not limited to, loan agreement, promissory note, deed of trust, security agreement, assignment of leases, pledge agreement, UCC financing statement and hazardous substance indemnity (collectively, the "Loan Documents").
- b. As of the closing date, there shall not have been any change, adverse and/or detrimental to Lender, in or to the (i) Collateral, or (ii) the financial condition of Borrower.
- c. All of the representations and warranties contained in the Loan Documents are true and correct.
- d. No materials, documents, or statements provided to Lender by Borrower proves to be misrepresentative, false, and/or misleading in any manner, and no representation or warranty made by Borrower proves to be misrepresentative, false, and/or misleading in any manner.

Cost and Expenses: Borrower shall pay to Lender, upon closing, the following costs and/or expenses:

- a. The out-of-pocket fees and expenses paid or incurred by Lender in connection with the negotiation, preparation, execution, delivery, and administration of this Memorandum of Understanding and any other Loan Documents, not to exceed \$50,000.
- b. The costs and expenses paid or incurred by Lender related to or in connection with the enforcement of this Memorandum of Understanding, the Loan Documents, and any matter related thereto, including but not limited to the fees and out-of-pocket expenses of any legal counsel, independent accountants, and other outside experts retained by Lender; and
- c. All costs, expenses, fees, premiums, and other charges relating to or incurred by Lender from this, and/or any transactions contemplated hereby or thereby or the compliance with any of the terms and conditions hereof or thereof, including but not limited to, recording fees, filing fees, and credit report fees.



- d. All sums paid, incurred, and/or expected by Lender under the terms of this Memorandum of Understanding shall be considered to be, and shall be a part of the Loan.

Governing Law: The Loan, when made by Lender, and this Memorandum of Understanding shall be deemed to have been made in Nevada, and shall be governed by, construed, and enforced in accordance with the Laws of Nevada.

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Please acknowledge your agreement to proceed with the Loan, based on the general terms and conditions proposed above, by signing and returning a copy of this Memorandum to the undersigned. By signing this Memorandum, you agree with Lender that this Memorandum is provided merely as a guideline for discussion and negotiation purposes in connection with the proposed Loan and is not intended to be a commitment or offer by Lender to make the Loan, nor is this letter intended by the parties to be a contract or evidence of an agreement by the parties with respect to the Loan. By signing this Memorandum, you further acknowledge and agree that this Memorandum does not include all of the terms and conditions that may be included in the final documents that may be executed in connection with the proposed Loan, and that, if applicable, the terms and conditions of such final loan documents will supersede any inconsistent terms and conditions of this Memorandum. Lender's willingness to make the Loan is subject to full and complete underwriting, diligence, documentation, and approval. The contents hereof are confidential and are intended for use exclusively by the parties, their advisors, and legal counsel in connection with the Loan from Lender and may not be disclosed by any party without the written consent of the other party.

You must acknowledge your agreement to proceed with the Loan, based on the general terms and conditions proposed above, no later than seven (7) business days from the date of this letter, or it will expire. Any extension of this proposal will be at the sole option of Lender and must be in writing. You may not assign this proposal without Lender's written consent.

Sincerely,

Vince Belgiovine, C.O.O.

Date

Save The Art Institute of Las Vegas, LLC

William Turbay

Date